

# City of Albany Industrial Development Agency

21 Lodge Street  
Albany, New York 12207  
Telephone: (518) 434-2532  
Fax: (518) 434-9846

Tracy Metzger, *Chair*  
Susan Pedo, *Vice Chair*  
Darius Shahinfar, *Treasurer*  
C. Anthony Owens, *Secretary*  
Lee Eck  
Dominick Calsolaro  
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*  
Mark Opalka, *Chief Financial Officer*  
William Kelly, *Agency Counsel*

To: Anthony Owens  
Darius Shahinfar  
Susan Pedo  
Tracy Metzger  
Lee Eck

Cc: Robert Schofield  
Dominick Calsolaro

Sarah Reginelli  
Mark Opalka  
William Kelly  
Joe Scott  
Joe Landy  
Andy Corcione  
Chantel Burnash

Date: August 4, 2017

## IDA FINANCE COMMITTEE AGENDA

**A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, August 9<sup>th</sup> at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).**

### **Roll Call**

### **Reading of Minutes of the Finance Committee Meeting of July 12, 2017**

### **Approval of Minutes of the Finance Committee Meeting of July 12, 2017**

### **Unfinished Business**

- A. RECKDE, LLC (79-91 Dana Ave)
  - Positive/Negative Recommendation for Public Hearing

### **New Business**

- A. Home Leasing, LLC – Clinton Avenue Apartments
  - Project Discussion

### **Other Business**

- A. Agency Update

### **Adjournment**

The next regularly scheduled Finance Committee meeting will be held Wednesday, September 13, 2017 at 21 Lodge Street, Albany, NY. Please check the website [www.albanyida.com](http://www.albanyida.com) for updated meeting information.

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## IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, July 12, 2017

Attending: C. Anthony Owens, Tracy Metzger, Lee Eck, Susan Pedo, and Darius Shahinfar

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Bill Kelly, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:17 PM.

### Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Susan Pedo. Susan Pedo arrived after the vote of the approval of the minutes.

### Reading of Minutes of the April 12, 2017 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

### Approval of Minutes of the April 12, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of April 12, 2017. Tracy Metzger moved, seconded by Darius Shahinfar, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

### Report of Chief Financial Officer

#### Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

### Unfinished Business

Upon the Committee's request, Staff gave an update on various ongoing Agency projects and real estate development projects within the City.

### New Business

RECKDE, LLC (79-91 Dana Ave) – Project Introduction

Staff summarized the application from RECKDE, LLC seeking a mortgage recording tax exemption, sales and use tax exemption and real property tax abatements. Staff noted that this will be the first application to be evaluated through the Project Evaluation and Assistance Framework.

The Applicant was present to provide an introduction of the proposed project at 79-91 Dana Avenue. The proposed project includes the construction of a +/- 30,000 square foot residential rental apartment building with off-street parking. The Applicant has received their site plan approval from the Planning Board. The Applicant responded to various questions posed by members of the Committee.

No action was taken.

#### **Other Business**

Staff and the Committee discussed the recent news relating to the City's 485a tax abatement program, clarified that it was not a City of Albany IDA program, and disclosed that Hodgson Russ had been retained by the City to perform a 3<sup>rd</sup> party investigation.

Staff updated the Committee on the status of the Arbor Hill Community Center. Staff indicated there was an amicable, short-term resolution to ensure the summer program would not be affected and could still operate during construction.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:59 PM.

Respectfully submitted,

---

C. Anthony Owens, Secretary

## FIRST AMENDMENT TO APPLICATION

**THIS FIRST AMENDMENT TO APPLICATION** dated this 3rd day of August, 2017 (the "First Amendment"), by and between **RECKDE LLC**, a New York limited liability company having an address for the transaction of business at 204 Winding Brook Road, New Rochelle, New York 10804 ("Reckde") and **CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York having an address for the transaction of business at c/o Department of Economic Development, 21 Lodge Street, Albany, New York 12207 (the "Agency") (collectively, Reckde and the Agency are hereinafter referred to as the "Parties").

WHEREAS, Reckde submitted a revised Application to the Agency on July 7, 2017 (the "Application") via email transmission;

WHEREAS, the Parties desire to modify certain terms, covenants and conditions of the Application;

NOW, THEREFORE, in consideration of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable consideration, the Parties do agree as follows:

1. It is acknowledged and agreed by the Parties that if a conflict arises between this First Amendment and the Application then the terms, covenants and conditions in this First Amendment shall govern and control over any contrary provisions in the Application

2. Project Summary – Estimated Value of Tax Exemptions:

Real Property Tax Exemptions: \$1,861,428 (See Attached Schedule E)

3. Item IV of the Application Subdivision A is deleted and replaced as follows:

First Year Full Time 1 Part-Time Skilled

Second Year Part Time 1 Part-Time Skilled or 1 Part Time Semi-Skilled

4. Item IV of the Application Subdivision B is deleted and replaced as follows:

Estimated Number of Employees

Residing in Capital Region Economic

Development Area 1 Part-time Skilled (\$35/Hr to \$60/Hr)

1 Part-time Semi-Skilled at \$15-\$20/Hr

Total = 1 FTE

5. Item VI Benefits from the Agency

Subdivision B(4)(c)

Real Property Tax Exemptions (**Revised Exhibit “E”**) \$1,861,428.

6. Cost Benefit Analysis – Project Questionnaire

Line 3(C) Value of Real Estate Tax Abatement \$1,861,428.

7. Cost Benefit Analysis – Projected Project Investment

See Attached Project Budget and Proforma attached as Exhibit “C”

8. Cost Benefit Analysis – Projected Profit

(inclusive of Debt Servicing estimated to be \$213,819 per year):

YEAR	Without IDA benefits	With IDA benefits
1	(\$ -92,443)	\$ 12,981
2	(\$ -82,759)	\$ 24,157
3	(\$ -72,757)	\$ 35,674
4	(\$ -62,430)	\$ 47,541
5	(\$ -51,764)	\$ 59,771

9. Cost Benefit Analysis – Projected Operating Impact – PILOT Payment Impacts

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$ 12,548	\$ N/A	\$ N/A
Year 1	\$ 15,386	\$ 27,099	\$11,714
Year 2	\$ 15,693	\$27,641	\$11,948
Year 3	\$ 16,007	\$ 28,194	\$12,187
Year 4	\$ 16,327	\$ 28,758	\$12,431
Year 5	\$ 16,654	\$ 29,333	\$12,679
Year 6	\$ 16,987	\$ 29,920	\$12,933
Year 7	\$ 17,327	\$ 30,518	\$13,192
Year 8	\$ 17,673	\$ 31,129	\$13,455
Year 9	\$ 18,027	\$ 31,751	\$13,725
Year 10	\$ 18,387	\$ 32,386	\$13,999
Year 11	\$ 18,755	\$ 40,174	\$21,419
Year 12	\$ 19,130	\$ 55,542	\$36,412
Year 13	\$ 19,513	\$ 71,508	\$51,996
Year 14	\$ 19,903	\$ 80,515	\$ 60,612

Year 15	\$ 20,301	\$ 97,581	\$77,280
Year 16	\$ 20,707	\$115,298	\$94,591
Year 17	\$ 21,121	\$133,685	\$112,564
Year 18	\$ 21,544	\$152,761	\$131,217
Year 19	\$ 21,974	\$155,816	\$133,841
Year 20	\$ 22,414	\$158,912	\$136,518

*NOTE: Estimated Assessment after completion of \$2,870,000 (\$95,666/unit).*

10. Exhibit "E" to the Application is deleted and modified as Exhibit "E" attached hereto as Replacement Exhibit "E".

11. All other terms, covenants and conditions of the Application, unless expressly modified by this First Amendment, shall remain unmodified and as expressly set forth in the Application.

12. This First Amendment may be executed by facsimile transmission of counterpart pages each of which shall be deemed an original and all of which when taken together shall be deemed an original document.

*[Nothing Further Contained on this Page]*

IN WITNESS WHEREOF, the Applicant has executed and delivered this First Amendment as of the day and year written above.

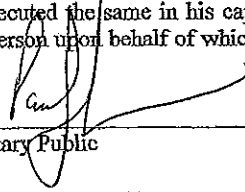
RECKDE LLC

By: 

Ronald Stein, Sole Member

STATE OF NEW YORK     )  
                                  ) ss.:  
COUNTY OF ALBANY     )

On the 3 day of August, 2017, before me the undersigned, a Notary Public in and for said State, personally appeared Ronald Stein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

PAUL GOLDMAN  
Notary Public, State of New York  
No. 4864023  
Qualified in Albany County  
Commission Expires 6/9/18

**REVISED EXHIBIT C**  
**CAPITAL BUDGET AND PROFORMA**



Property: The Reserve at Park South (79-91 Dana Ave) - IDA / CAC

PRO FORMA CASH FLOW

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>							
Total Gross Income							
30 units / 940 sqft x \$1.5 per sqft	\$1,412	1.50	\$507,800	\$522,828	\$538,513	\$554,668	\$571,308
Less Vacancy Rate	5.00%		\$25,380	\$26,141	\$26,926	\$27,733	\$28,585
Effective Gross Income			\$482,220	\$496,687	\$511,587	\$526,935	\$542,743
<b>EXPENSES</b>							
Insurance			\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Pilot (90%)			\$27,099	\$27,641	\$28,194	\$28,758	\$29,333
Water / Sewer (2%)	2.00%		\$9,844	\$9,934	\$10,232	\$10,539	\$10,855
Garbage			\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Electricity			\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
Licenses Gas Advertising			\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Maintenance Lawn (3.5%)	3.50%		\$16,878	\$17,384	\$17,906	\$18,443	\$18,998
Pest Control			\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Management (Employees)	11.50%		\$55,455	\$57,119	\$58,833	\$60,598	\$62,415
Fire, Alarm, Sprinkler,			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Fire Alarm - Monitoring			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Evictions			\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Elevator Service Agreement			\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Budget for Replacements (2%)	2.00%		\$9,844	\$9,934	\$10,232	\$10,539	\$10,855
Total Expenses			\$182,721	\$186,011	\$189,396	\$192,876	\$196,454
Net Operating Income			\$299,499	\$310,675	\$322,192	\$334,059	\$346,289

DEBT SERVICING

\$ 286,518	\$ 3,887,625	5.50%	25				
Debt Coverage Ratio			1.05	1.08	1.12	1.17	1.21
Net Profit After Debt Servicing			\$12,981	\$24,157	\$35,674	\$47,541	\$59,771

## PROJECT BUDGET

		Projected Cost	CAC	Bank	Owner
			\$ 500,000	\$ 3,387,626	\$ 1,295,875
<b>Hard Costs</b>					
Total Land Cost		\$ 700,000			\$ 700,000
Asbestos Removal -		\$ 75,000			\$ 25,000
Demo/Monitoring - AECC		\$ 50,000			\$ 10,000
Site work		\$ 38,500			\$ 0
CM Building Costs	\$ 3,876,000				
CM Fee (O&P)		\$ 375,000			
Insurance		\$ 37,500			
General Conditions		\$ 262,500			
Site Constructions		\$ 262,500			
Concrete		\$ 300,000			
Masonry		\$ 112,500			
Meta-Steel		\$ 112,500			
Woods/Plastics		\$ 637,500			
Thermal/Moisture		\$ 281,250			
Doors & Windows		\$ 168,750			
Interiors		\$ 450,000			
Specialties/Equipment		\$ 75,000			
Mechanical		\$ 487,500			
Electrical		\$ 225,000			
Owner Supplied		\$ 150,000			
<b>Total Hard Costs</b>		<b>\$ 4,801,000</b>			
<b>Soft Costs</b>					
Architect - C2 Design		\$ 115,000			\$ 75,000
Asbestos Survey		\$ 8,000			\$ 8,000
Geo Engineer		\$ 7,000			\$ 7,000
Permits		\$ 25,000			\$ 25,000
Engineer - Aaron Frank		\$ 15,000			\$ 15,000
Borrower Legal		\$ 20,000			\$ 5,000
Bank Legal / Engineer		\$ 15,000			\$ 0
Bank Fees		\$ 25,000			\$ 25,000
Appraisal		\$ 5,000			\$ 5,000
Title Fees		\$ 45,000			\$ 10,000
Builders Risk Policy		\$ 40,000			\$ 15,000
Survey		\$ 7,500			\$ 7,500
Landscaping		\$ 10,000			
Miscellaneous		\$ 10,000			
Carrying Utilities		\$ 5,000			
Leasing Commission		\$ 15,000			\$ 0
Marketing		\$ 5,000			\$ 0
Taxes		\$ 10,000			
<b>Total Soft Costs</b>		<b>\$ 382,500</b>			
<b>TOTAL BUDGET</b>		<b>\$ 5,183,500</b>			<b>\$ 932,500</b>

Amount Spent To Date

## PROJECT FINANCING

Total Proposed	\$ 5,183,500	
Bank & CAC Contr.	\$ 3,887,626	75% LTV
Owner Contribution	\$ 1,295,875	25% LTV

**REVISED EXHIBIT E**  
**REAL PROPERTY TAX ANALYSIS**

FMV	Assessment Base	Difference	Year	Existing Real Property Taxes (w/o IDA)		New Pilot Payments w/ IDA		Difference	NO PILOT AGREEMENT		ABATEMENT
	\$2,870,000	\$333,200	Current	\$46.18	\$2,536,800	\$12,548	NA				
			Year 1	\$15,386		\$27,099		-\$11,714	\$132,523.40	\$105,423.98	90%
			Year 2	\$47.10		\$15,693	\$27,641	-\$11,948	\$135,173.87	\$107,532.46	90%
			Year 3	\$48.04	27,49193	\$16,007	\$28,194	-\$12,187	\$137,877.34	\$109,683.11	90%
			Year 4	\$49.00	3,72394	\$16,327	\$28,758	-\$12,431	\$140,634.89	\$111,876.77	90%
			Year 5	\$49.98	14,05850	\$16,654	\$29,333	-\$12,679	\$143,447.59	\$114,114.31	90%
			Year 6	\$50.98		\$16,987	\$29,920	-\$12,933	\$146,316.54	\$116,396.59	90%
			Year 7	\$52.00	45,27437	\$17,327	\$30,518	-\$13,192	\$149,242.87	\$118,724.52	90%
			Year 8	\$53.04		\$17,673	\$31,129	-\$13,455	\$152,227.73	\$121,099.01	90%
			Year 9	\$54.10	114,852	\$18,027	\$31,751	-\$13,725	\$155,272.28	\$123,520.99	90%
			Year 10	\$55.18		\$18,387	\$32,386	-\$13,999	\$158,377.73	\$125,991.41	90%
			Year 11	\$56.29		\$18,755	\$40,174	-\$21,419	\$161,545.28	\$121,371.73	85%
			Year 12	\$57.41		\$19,130	\$55,542	-\$36,412	\$164,776.19	\$109,234.56	75%
			Year 13	\$58.56		\$19,513	\$71,508	-\$51,996	\$168,071.71	\$96,563.35	65%
			Year 14	\$59.73		\$19,903	\$80,515	-\$60,612	\$171,433.15	\$90,918.11	60%
			Year 15	\$60.93		\$20,301	\$97,581	-\$77,280	\$174,861.81	\$77,280.39	50%
			Year 16	\$62.15		\$20,707	\$115,298	-\$94,591	\$178,359.05	\$63,060.80	40%
			Year 17	\$63.39		\$21,121	\$133,685	-\$112,564	\$181,926.23	\$48,241.51	30%
			Year 18	\$64.66		\$21,544	\$152,761	-\$131,217	\$185,564.75	\$32,804.23	20%
			Year 19	\$65.95		\$21,974	\$155,816	-\$133,841	\$189,276.05	\$33,460.31	20%
			Year 20	\$67.27		\$22,414	\$158,932	-\$136,518	\$193,061.57	\$34,129.52	20%
			Totals				\$1,358,542		\$3,219,970.01	\$1,861,427.65	
									\$3,219,970.01		

**Applicant Requested Abatement on New Assessment**

Years 1-10	90%
Year 11	85%
Year 12	75%
Year 13	65%
Year 14	60%
Year 15	50%
Year 16	40%
Year 17	30%
Year 18	20%
Year 19	20%
Year 20	20%

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** RECKDE, LLC - IDA Application Summary

**DATE:** August 9, 2017

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**Applicant:** RECKDE, LLC

**Managing Members (% of Ownership):** Ronald Stein (100%)

**Project Location:** 79-91 Dana Avenue

**Project Description:** The project involves the revitalization of four vacant parcels and three condemned buildings on Dana Avenue. The proposed project includes the construction and installation of a 40,000 sq.ft. apartment building for market-rate, residential housing. The Applicant is proposing 30 one and two bedroom residential rental units. The Applicant has currently invested \$932,000 for land acquisition, demo prep, architect and engineering fees, survey, permits/fees, etc.

**Estimated Project Cost:** \$5,183,500 (est. amount spent to date: \$932,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$2,405,468

**Estimated Total Mortgage Amount:** \$3,887,675

**Current Total Assessment:** \$333,200

**Estimated Improved Total Assessment:** \$2,870,000 (\$95,666.67 per unit)

**Requested PILOT:** The proposal entails the Applicant entering into a 20 year PILOT agreement with the IDA.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$1,358,542 (vs. \$247,211 in estimated taxes if left status quo)

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$192,437.44
- Mortgage Recording Taxes: \$38,876
- Real Property Taxes: \$1,861,428
- Other: N/A

**Employment Impact:**

- Projected Permanent: 1 new FTE
- Projected Construction: 35 jobs

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and historic buildings for employment and housing.
  - Provide a variety of housing types to meet the varied needs of Albany's households, including market, moderate and low income housing.
  - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Revitalization and diversification of downtown - adaptive reuse of underutilized or vacant buildings
- Project site is identified directly in the Park South Neighborhood plan.

**Planning Board Actions:**

- Applicant received Site Plan Approval on November 17, 2016.

**Estimated IDA Fee**

- Fee amount: \$51,835

**Mission**

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.

**\*\*\*DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	The Reserve at Park South (RECKDE LLC)		
Total Score:	10		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	NO
Total Improved Assessed Value Estimate:	\$2,870,000	Units:	30
Notes/Applicable Program Restrictions:		Improved Assessed Value per Unit Estimate:	\$95,666.67

**COMMENTS**

Revitalization	Target Geography			
	Distressed Census Tract		Census tract 21 is contiguous to a distressed census tract	
	High Vacancy Census Tract	1	Census tract 21 is a high vacancy census tract	
	Downtown			
	BID			
	Neighborhood Plan	1	The project is located within the Park South Urban Renewal Plan	
	Identified Priority			
	Downtown Residential			
	Tax Exempt/Vacant	1	4 parcels are vacant land and the 3 existing structures are condemned	
	Identified Catalyst Site	1	Project site is identified directly in the Park South neighborhood plan	
	Historic Preservation			
	Community Catalyst	1	Project identified in the PSURP ratified by the Common Council	
	Identified Growth Area			
	Manufacturing / Distribution			
	Technology			
	Hospitality			
	Existing Cluster	1	creation/retention perm jobs in industry cluster (medical)	
	Conversion to Residential			
	Subtotal		6	
	Job Creation	Permanent Jobs		
3 - 40			project will create 2 permanent jobs	
41-80				
81 - 120				
121-180				
>180				
Retained Jobs				
3 - 40			0	
41-80				
81 - 120				
121-180				
>180				
Construction Jobs				
6 - 80		1	project will create 35 construction jobs	
81 - 160				
161 - 240				
> 241				
Subtotal		1		
Investment		Financial Commitment		
		2.5M - 10M	1	Total project cost is anticipated to be \$5.1 Million
	10.1M-17.5M			
	17.6M-25M			
	25.1M-30M			
	Subtotal		1	
	Community Commitment			
	MWBE			
	EEO Workforce Utilization			
	Inclusionary Housing			
	Regional Labor	1	Developer commits to Regional Labor for 90% of construction jobs	
	City of Albany Labor	1	Developer commits to City of Albany Labor for 15% of construction jobs	
	Apprenticeship Program			
	Subtotal		2	**Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement
	Total:		10	*Must achieve threshold of 10 to qualify for deviation

<b>Baseline Requirements</b>	Complete Application	1	
	Meets NYS/CAIDA Requirements	1	
	Albany 2030 Aligned	1	
	Planning Approval	1	
	Meet "Project Use" definition	1	
	"But For" Requirement	1	
		<b>6</b>	

\*\*\*This analysis is prepared by staff for Board discussion purposes only. The potenital scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors

RECKDE 79-91 Dana Ave - Analysis of Applicant's Proposed PILOT																
PILOT Year	City & County Tax Year	School Tax Year	Tax Rate <sup>(4)</sup>	Status Quo		Proposed Project										
						Base Assessment <sup>(7)</sup>	Normal Tax			PILOT Payments to be the Greater of <sup>(11)</sup>						
				Estimated Total 2016 Assessment <sup>(5)</sup>	Estimated Total Taxes <sup>(6)</sup>		Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated Total Taxes w/o PILOT Per Unit <sup>(10)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated PILOT Payments <sup>(12)</sup>	Estimated Abatement <sup>(13)</sup>	Estimated PILOT Payments Per Unit <sup>(14)</sup>	Estimated Abatement Per Unit <sup>(15)</sup>	% Abatement on Total Assessment <sup>(16)</sup>	% Abatement on Improved Assessment <sup>(17)</sup>
Construction <sup>(1)</sup>	2017	2016/2017	\$45.27	\$333,200	\$11,772	-	-	-	-	-		-	-	-	-	-
1 <sup>(2)</sup>	2018	2017/2018	\$46.18	\$333,200	\$11,772	\$333,200	\$2,870,000	\$132,523	\$4,417	\$27,099	Not Applicable	\$105,424	\$903	\$3,514	79.55%	90%
2	2019	2018/2019	\$47.10	\$333,200	\$11,772	\$333,200	\$2,870,000	\$135,174	\$4,506	\$27,641	Not Applicable	\$107,532	\$921	\$3,584	79.55%	90%
3	2020	2019/2020	\$48.04	\$333,200	\$11,772	\$333,200	\$2,870,000	\$137,877	\$4,596	\$28,194	Not Applicable	\$109,683	\$940	\$3,656	79.55%	90%
4	2021	2020/2021	\$49.00	\$333,200	\$11,772	\$333,200	\$2,870,000	\$140,635	\$4,688	\$28,758	Not Applicable	\$111,877	\$959	\$3,729	79.55%	90%
5	2022	2021/2022	\$49.98	\$333,200	\$11,772	\$333,200	\$2,870,000	\$143,448	\$4,782	\$29,333	Not Applicable	\$114,114	\$978	\$3,804	79.55%	90%
6	2023	2022/2023	\$50.98	\$333,200	\$11,772	\$333,200	\$2,870,000	\$146,317	\$4,877	\$29,920	Not Applicable	\$116,397	\$997	\$3,880	79.55%	90%
7	2024	2023/2024	\$52.00	\$333,200	\$11,772	\$333,200	\$2,870,000	\$149,243	\$4,975	\$30,518	Not Applicable	\$118,725	\$1,017	\$3,957	79.55%	90%
8	2025	2024/2025	\$53.04	\$333,200	\$11,772	\$333,200	\$2,870,000	\$152,228	\$5,074	\$31,129	Not Applicable	\$121,099	\$1,038	\$4,037	79.55%	90%
9	2026	2025/2026	\$54.10	\$333,200	\$11,772	\$333,200	\$2,870,000	\$155,272	\$5,176	\$31,751	Not Applicable	\$123,521	\$1,058	\$4,117	79.55%	90%
10	2027	2026/2027	\$55.18	\$333,200	\$11,772	\$333,200	\$2,870,000	\$158,378	\$5,279	\$32,386	Not Applicable	\$125,991	\$1,080	\$4,200	79.55%	90%
11	2028	2027/2028	\$56.29	\$333,200	\$11,772	\$333,200	\$2,870,000	\$161,545	\$5,385	\$40,174	Not Applicable	\$121,372	\$1,339	\$4,046	75.13%	85%
12	2029	2028/2029	\$57.41	\$333,200	\$11,772	\$333,200	\$2,870,000	\$164,776	\$5,493	\$55,542	Not Applicable	\$109,235	\$1,851	\$3,641	66.29%	75%
13	2030	2029/2030	\$58.56	\$333,200	\$11,772	\$333,200	\$2,870,000	\$168,072	\$5,602	\$71,508	11.5% of Project Gross Sales/Revenue	\$96,563	\$2,384	\$3,219	57.45%	65%
14	2031	2030/2031	\$59.73	\$333,200	\$11,772	\$333,200	\$2,870,000	\$171,433	\$5,714	\$80,515	11.5% of Project Gross Sales/Revenue	\$90,918	\$2,684	\$3,031	53.03%	60%
15	2032	2031/2032	\$60.93	\$333,200	\$11,772	\$333,200	\$2,870,000	\$174,862	\$5,829	\$97,581	11.5% of Project Gross Sales/Revenue	\$77,280	\$3,253	\$2,576	44.20%	50%
16	2033	2032/2033	\$62.15	\$333,200	\$11,772	\$333,200	\$2,870,000	\$178,359	\$5,945	\$115,298	11.5% of Project Gross Sales/Revenue	\$63,061	\$3,843	\$2,102	35.36%	40%
17	2034	2033/2034	\$63.39	\$333,200	\$11,772	\$333,200	\$2,870,000	\$181,926	\$6,064	\$133,685	11.5% of Project Gross Sales/Revenue	\$48,242	\$4,456	\$1,608	26.52%	30%
18	2035	2034/2035	\$64.66	\$333,200	\$11,772	\$333,200	\$2,870,000	\$185,565	\$6,185	\$152,761	11.5% of Project Gross Sales/Revenue	\$32,804	\$5,092	\$1,093	17.68%	20%
19	2036	2035/2036	\$65.95	\$333,200	\$11,772	\$333,200	\$2,870,000	\$189,276	\$6,309	\$155,816	11.5% of Project Gross Sales/Revenue	\$33,460	\$5,194	\$1,115	17.68%	20%
20	2037	2036/2037	\$67.27	\$333,200	\$11,772	\$333,200	\$2,870,000	\$193,062	\$6,435	\$158,932	11.5% of Project Gross Sales/Revenue	\$34,130	\$5,298	\$1,138	17.68%	20%
Permanent <sup>(3)</sup>	2038	2037/2038	\$68.61	\$333,200	\$11,772	\$333,200	\$2,870,000	\$196,923	\$6,564	\$196,923		\$0			0.00%	0%
Estimated Total <sup>(18)</sup>					\$247,211		\$2,870,000	\$3,219,970		\$1,358,542		\$1,861,428				
Notes: (1) Project would likely close with Agency in September or October of 2017. Construction is expected to take approx. 14 months. (2) Estimated start of PILOT payments. (3) Property returns to full taxable status. (4) Estimated tax rate (does not include any special ad volereum taxes that are still payable under PILOT) based on City/County 2017 tax year and School 2016/2017 tax year with estimated escalation of 2.0% thereafter. DOES NOT INCLUDE LIBRARY TAX RATES THAT ARE STILL PAYABLE. (5) Assessment value of based on current 2017 assessment (6) Estimated taxes if proposed project did not occur (i.e. left status quo). DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (7) Assessment value of based on 2017 City of Albany Tax Rolls (8) Per letter from the City of Albany Assessor dated 07-07-2017 (9) Estimated taxes if proposed project occurred without PILOT assistance. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (10) Estimated taxes <u>Per Unit</u> if proposed project occurred without PILOT assistance. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (11) PILOT Payments in Years 1-12 will be calculated by the schedule listed for Percent Abatement on Improved Assessment. Starting in Year 13 the PILOT Payments will be calculated as the greater of the Percent Abatement on Improved Assessment or 11.5% of Gross Sales/Revenue (*needs to be finalized). (12) Estimated PILOT Payments. DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (13) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT. (14) Estimated PILOT Payments <u>Per Unit</u> . DOES NOT INCLUDE LIBRARY TAXES THAT ARE STILL PAYABLE. (15) Difference of Estimated PILOT Payments <u>Per Unit</u> from Estimated Total Taxes w/o PILOT <u>Per Unit</u> . (16) Percent Abatement on Total Assessment via PILOT. (17) Percent Abatement on Improved Assessment via PILOT. (18) Totals for comparison and analysis during PILOT agreement period only.																

\*\*\*Analysis is ONLY an estimate\*\*\*



CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

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IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.  
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TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY  
c/o Department of Economic Development  
21 Lodge Street  
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: Clinton Avenue Apartments Housing Development Fund Corporation

APPLICANT'S ADDRESS: 180 Clinton Square

CITY: Rochester STATE: NY ZIP CODE: 14604

PHONE NO.: (585) 329-0232 FAX NO.: (585) 232-3135 E-MAIL: adamdr@homeleasing.net

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: Adam Driscoll

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: John Penna, Nixon Peabody

ATTORNEY'S ADDRESS: 1300 Clinton Sq

CITY: Rochester STATE: NY ZIP CODE: 14604

PHONE NO.: (585)263-1388 FAX NO.: \_\_\_\_\_ E-MAIL: jpenna@nixonpeabody.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT THIS FORM.  
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## INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR AGENCY USE ONLY

1. Project Number	_____
2. Date application Received by Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

## SUMMARY OF PROJECT

Applicant: Clinton Avenue Apartments Housing Development Fund Corporation

Contact Person: Adam Driscoll

Phone Number: (585) 329-0232

Occupant:

Project Location: Clinton Avenue & Ten Broeck Street - 70 rowhomes - see attached list

Approximate Size of Project Site: Scattered sites

Description of Project: Please see attached

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution  
☐ Commercial ☐ Not-For-Profit  
☒ Other-Specify - rehab of rowhomes including 210 residential & 6 commercial

Employment Impact: Existing Jobs 2

New Jobs 5

Project Cost: \$

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$0
Mortgage Recording Taxes:	\$0
Real Property Tax Exemptions:	\$TBD
Other (please specify):	\$0

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	2
Estimate of Jobs to be Created:	5
Estimate of Jobs to be Retained:	2
Average Estimated Annual Salary of Jobs to be Created:	30,000

Annualized Salary Range of Jobs to be Created:	\$30-50K
Estimated Average Annual Salary of Jobs to be Retained:	\$40,000

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Home Leasing, LLC

Present Address: 180 Clinton Square

Zip Code: 14604

Employer's ID No.: 74-3109665

2. If the Company differs from the Applicant, give details of relationship:  
Applicant entity is owned by Home Leasing

3. Indicate type of business organization of Company:

a. ☒ Corporation (If so, incorporated in what country? United States  
What State? New York Date Incorporated? 2006 Type of  
Corporation? Limited Liability Authorized to do business in New York?  
Yes ☒; No ☐).

b. ☐ Partnership (if so, indicate type of partnership \_\_\_\_\_,  
Number of general partners \_\_\_\_\_, Number of limited partners \_\_\_\_\_).

c. ☒ Limited liability company,  
Date created? \_\_\_\_\_.

d. ☐ Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: No

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Same as below	Same as below	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_\_; No ✓.

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_\_; No ✓.

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_\_; No ✓.  
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment.

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes \_\_\_\_; No ✓.  
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Deborah Leenhouts	4649 Sylvan Road Canandaigua, NY 14425	27.9630
Jeffrey Leenhouts	163 Jewelberry Drive Webster, NY 14580	26.2963
Catherine Sperrick	2994 Merritt Hill Road Penn Yan, NY 14527	21.11
Megan Houppert	33 Varden Street Rochester, NY 14609	6.11
Sarah Hunt	15 French Road Pittsford, NY 14618	6.11

D. Company's Principal Bank(s) of account:



II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)  
[Please see attached](#)

B. Location of Proposed Project: [Please see attached](#)

1. Street Address
2. City of
3. Town of
4. Village of
5. County of

C. Project Site: [Surveys attached](#)

1. Approximate size (in acres or square feet) of Project site:  
Is a map, survey, or sketch of the project site attached? Yes \_\_\_\_; No \_\_\_\_.
2. Are there existing buildings on project site? Yes \_\_\_\_; No \_\_\_\_.
  - a. If yes, indicate number and approximate size (in square feet) of each existing building:
  - b. Are existing buildings in operation? Yes ☒; No \_\_\_\_.  
If yes, describe present use of present buildings:  
[Approximately 50% occupied](#)
  - c. Are existing buildings abandoned? Yes ☒; No \_\_\_\_\_. About to be abandoned? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:  
[8 buildings are condemned](#)
  - d. Attach photograph of present buildings. [Attached](#)

3. Utilities serving project site:  
Water-Municipal: **Yes**  
Other (describe)  
Sewer-Municipal: **Yes**  
Other (describe)  
Electric-Utility: **Yes**  
Other (describe)  
Heat-Utility: **Yes**  
Other (describe)
4. Present legal owner of project site:
- a. If the Company owns project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; Purchase price: \$\_\_\_\_\_.
- b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes **✓**; No \_\_\_\_\_. If yes, indicate date option signed with owner: **April 26, 2017**; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_\_.
- c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes \_\_\_\_; No \_\_\_\_\_. If yes, describe:
5. a. Zoning District in which the project site is located:
- b. **✓** Are there any variances or special permits affecting the site? Yes \_\_\_\_; No **✓**. If yes, list below and attach copies of all such variances or special permits:

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes \_\_\_\_; No **✓**. If yes, indicate number and size of new buildings:
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes **✓**; No \_\_\_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded:  
**Residential and some small commercial spaces**

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes\_\_\_\_; No ✓. If yes, describe the Equipment:
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes\_\_\_\_; No ✓. If yes, please provide detail:
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: N/A

F. Project Use:

1. What are the principal products to be produced at the Project? N/A
2. What are the principal activities to be conducted at the Project? N/A
3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes\_\_\_\_; No ✓. If yes, please provide detail:
4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? \_\_\_\_\_%
5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:
  - a. Will the Project be operated by a not-for-profit corporation? Yes\_\_\_\_; No ✓. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes\_\_\_\_; No ☒. If yes, please explain:
- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes\_\_\_\_; No ☒. If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes\_\_\_\_; No ☒. If yes, please provide detail:
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ☒; No\_\_\_\_. If yes, please explain:  
Location is in a QCT area

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes ☒; No\_\_\_\_. If yes, please explain: Project will preserve existing jobs and add 5 additional positions

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes\_\_\_\_; No ☒. If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes\_\_\_\_; No ☒. If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail:
  
- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail:

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

TBD

2. Describe the nature of the involvement of the federal, state, or local agencies described above:

TBD

H. Construction Status:

1. Has construction work on this Project begun? Yes \_\_\_\_; No   /  . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures:

Architect & engineering \$100K  
Time of acquisition - August 2017 - \$500K

3. Please indicate the date the applicant estimates the Project will be completed:  
June 2020.

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes ☒; No \_\_\_\_.

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes ☒; No \_\_\_\_.

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes \_\_\_\_; No ☒. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name:  
Present Address:  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Employer's ID No.: \_\_\_\_\_  
Sublessee is: \_\_\_\_ Corporation: \_\_\_\_ Partnership: \_\_\_\_ Sole Proprietorship  
Relationship to Company:  
Percentage of Project to be leased or subleased:  
Use of Project intended by Sublessee:  
Date of lease or sublease to Sublessee:  
Term of lease or sublease to Sublessee:  
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is:

\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: \_\_\_\_\_

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Employer's ID No.:

Sublessee is:\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease?

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Applicant</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	1		1		2
Present Part Time					
Present Seasonal					
First Year Full Time	2	3			5
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					



<b>TYPE OF EMPLOYMENT</b> <b>Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

<b>TYPE OF EMPLOYMENT</b> <b>Employees of Independent Contractors</b>					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time					
Present Part Time					
Present Seasonal					

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$40,000 + \$8,000 \$50,000 + \$10,000	\$30,000 + \$6,000	\$20,000 + \$4,000	
Estimated Number of Employees Residing in the Capital Region Economic Development Region <sup>1</sup>	All	All	All	

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project:

We plan to hire staff when we close on the purchase of the portfolio. Approximately August 2017.

<sup>1</sup> The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ _____
Buildings	\$ _____
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ _____
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	\$ _____

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ _____
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ _____
Applicant Equity	\$ _____
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
<b>TOTAL AMOUNT OF PROJECT FINANCING SOURCES</b>	\$ _____

- C. Have any of the above expenditures already been made by the applicant?  
Yes ☒; No \_\_\_\_\_. If yes, indicate particulars.

Architect fees & acquisition costs

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- D. Amount of loan requested: \$ \_\_\_\_\_;

Maturity requested: \_\_\_\_\_ years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes \_\_\_\_; No ☒. Institution Name: \_\_\_\_\_

Provide name and telephone number of the person we may contact.

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: \_\_\_\_\_%

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ TBD

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes \_\_\_\_; No ✓. If yes, indicate:
  - a. Amount of loan requested: \_\_\_\_Dollars;
  - b. Maturity requested: \_\_\_\_Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes \_\_\_\_; No ✓.
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - a. retail food and beverage services: Yes\_\_\_\_; No\_\_\_\_
  - b. automobile sales or service: Yes\_\_\_\_; No\_\_\_\_
  - c. recreation or entertainment: Yes\_\_\_\_; No\_\_\_\_
  - d. golf course: Yes\_\_\_\_; No\_\_\_\_
  - e. country club: Yes\_\_\_\_; No\_\_\_\_
  - f. massage parlor: Yes\_\_\_\_; No\_\_\_\_
  - g. tennis club: Yes\_\_\_\_; No\_\_\_\_
  - h. skating facility (including roller skating, skateboard and ice skating): Yes\_\_\_\_; No\_\_\_\_
  - i. racquet sports facility (including handball and racquetball court): Yes\_\_\_\_; No\_\_\_\_
  - j. hot tub facility: Yes\_\_\_\_; No\_\_\_\_
  - k. suntan facility: Yes\_\_\_\_; No\_\_\_\_
  - l. racetrack: Yes\_\_\_\_; No\_\_\_\_
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes\_\_\_\_; No ✓.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes\_\_\_\_; No ✓.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes ✓; No \_\_\_\_.
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes ✓; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$ TBD.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes \_\_\_\_; No ✓. If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$\_\_\_\_\_.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ <u>0</u>
b.	Mortgage Recording Taxes:	\$ <u>0</u>
c.	Real Property Tax Exemptions:	\$ <u>TBD</u>
d.	Other (please specify):	
	_____	\$ _____
	_____	\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ✓; No \_\_\_\_\_. If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes ?; No \_\_\_\_.

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled “The Omnibus Human Rights Law” and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the “NYS-45”), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company’s contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a “Construction Completion Report” listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the “Public Benefits”) and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The

applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons:



M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Q.

Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at [www.albanyida.com](http://www.albanyida.com).

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

	_____
	Applicant
By:	_____
Title:	_____

-----  
NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION  
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST  
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30  
-----

VERIFICATION

(If Applicant is a Corporation)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_deposes and says that he is the  
(Name of chief executive of applicant)

\_\_\_\_\_of \_\_\_\_\_,  
(Title) (Company Name)

the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.

\_\_\_\_\_  
(officer of applicant)

Sworn to before me this  
\_\_\_\_day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

## VERIFICATION

(If applicant is sole proprietor)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this  
 \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Notary Public)

VERIFICATION

(If applicant is limited liability company)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,

(Limited Liability Company)

the limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said limited liability company.

\_\_\_\_\_

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_, deposes and says

(Name of Individual)

that he is one of the members of the firm of \_\_\_\_\_,

(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

-----  
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD  
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.  
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## HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(Applicant)

BY:\_\_\_\_\_

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Notary Public)

TO: Project Applicants  
FROM: City of Albany Industrial Development Agency  
RE: Cost/Benefit Analysis

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In order for the City of Albany Industrial Development Agency (the “Agency”) to prepare a Cost/Benefit Analysis for a proposed project (the “Project”), the Applicant must answer the questions contained in this Project Questionnaire (the “Questionnaire”) and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

### **PROJECT QUESTIONNAIRE**

1. Name of Project Beneficiary (“Company”):	Clinton Avenue Apartments Housing Development Fund Corp
2. Brief Identification of the Project:	Please see project summary
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0
B. Value of Sales Tax Exemption Sought	\$ 0
C. Value of Real Property Tax Exemption Sought	\$ TBD
D. Value of Mortgage Recording Tax Exemption Sought	\$ 0
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> . Anticipate starting 2 year construction schedule 2nd Qtr of 2018

### **PROJECTED PROJECT INVESTMENT**

A. Land-Related Costs	
1. Land acquisition	\$
2. Site preparation	\$
3. Landscaping	\$
4. Utilities and infrastructure development	\$
5. Access roads and parking development	\$
6. Other land-related costs (describe)	\$
B. Building-Related Costs	
1. Acquisition of existing structures	\$
2. Renovation of existing structures	\$
3. New construction costs	\$
4. Electrical systems	\$
5. Heating, ventilation and air conditioning	\$
6. Plumbing	\$
7. Other building-related costs (describe)	\$



C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

### **PROJECTED PROFIT**

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization:

YEAR	Without IDA benefits	With IDA benefits
1	\$ _____	\$ _____
2	\$ _____	\$ _____
3	\$ _____	\$ _____
4	\$ _____	\$ _____
5	\$ _____	\$ _____

### **PROJECTED CONSTRUCTION EMPLOYMENT IMPACT**

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year		\$ _____	\$ ? _____
Year 1		\$ _____	\$ ? _____
Year 2		\$ _____	\$ ? _____
Year 3		\$ _____	\$ _____
Year 4		\$ _____	\$ _____
Year 5		\$ _____	\$ _____

### **PROJECTED PERMANENT EMPLOYMENT IMPACT**

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A.
- IV. Provide the projected percentage of employment that would be filled by City of Albany residents:
- \_\_\_\_\_
- A. Provide a brief description of how the project expects to meet this percentage:

### **PROJECTED OPERATING IMPACT**

- I. Please provide estimates for the impact of Project operating purchases and sales: **N/A**

Additional Purchases (1 <sup>st</sup> year following project completion)	\$ _____
Additional Sales Tax Paid on Additional Purchases	\$ _____
Estimated Additional Sales (1 <sup>st</sup> full year following project completion)	\$ _____
Estimated Additional Sales Tax to be collected on additional sales (1 <sup>st</sup> full year following project completion)	\$ _____

- II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year			
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			

- III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):

Other economic benefits of this project will be a job fair held by Home Leasing Construction LLC., and its contractors to hire local residents to assist with construction, as well MWBE and Section 3 will also be required components to the project. Approximately six months after completion we anticipate being roughly 95% occupied, which will in turn contribute to the local businesses and community.

## CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

<b>Date Signed:</b> _____, 20__.	<b>Name of Person Completing Project Questionnaire on behalf of the Company.</b>  Name: _____ Title: _____ Phone Number: _____ Address: _____  <b>Signature:</b> _____
----------------------------------	---

## SCHEDULE A

## CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

[illegible]

Should you need additional space, please attach a separate sheet.